



MEMORANDUM

Agenda Item No. 7(K)(1)(B)

TO: Honorable Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: December 4, 2003

FROM: George M. Burgess
County Manager

SUBJECT: Resolution of Support for
Qualified Target Industry
Tax Refund for Confidential
Project No. 04-00045

As amended by the Economic Development and Human Services committee, the attached documents relating to support for a Qualified Target Industry (QTI) tax refund, under the State of Florida QTI tax refund program pursuant to Florida Statutes Section 288.106, have been prepared by the Office of Community and Economic Development and are recommended for approval.

APPLICANT:	Confidential Project No. 04-00045
HEADQUARTERS LOCATION:	Unavailable
PROPOSED LOCATION IN MIAMI-DADE COUNTY:	Unavailable
OTHER LOCATIONS UNDER CONSIDERATION:	Broward County, Florida, Houston, Texas and New York City, New York
DATE OF QTI APPLICATION TO STATE:	August 7, 2003
OVERALL BUSINESS ACTIVITY/MISSIONS:	The company wishes to establish its North and Latin American operations in Miami-Dade County. The company is active in offshore oil and gas resource development. Their targeted industry is international commerce.
PROPOSED LOCAL BUSINESS ACTIVITY:	Oil and gas Tanker Operator (Management)
TARGETED INDUSTRY:	International Commerce
PROPOSED LOCATION IN ENTERPRISE ZONE:	N/A
NEW BUSINESS OR EXPANDING BUSINESS:	New Business
NUMBER OF DIRECT JOBS TO BE CREATED:	30
ANNUALIZED WAGES FOR DIRECT JOBS:	\$100,000

Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners
Page No. 2

NUMBER OF INDIRECT JOBS TO BE CREATED:	23
NUMBER OF YEARS TO CREATE NEW JOBS:	3
MAXIMUM TAX REFUND PER JOB:	\$3,000
MAXIMUM TAX REFUND APPLIED FOR:	\$90,000
EST. INCREMENTAL COUNTY TAX REVENUE:	\$79,548
COUNTY'S 20% MAXIMUM CONTRIBUTION:	\$18,000
STATE 80% MAXIMUM CONTRIBUTION:	\$72,000
TYPE OF FUNDS REQUESTED IN APPLICATION:	General Funds
COMMENTS:	Attached Economic Impact Analysis and application information provided by the Beacon Council.

GNB: cdm

Attachments


Assistant County Manager



MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: December 4, 2003

FROM: 
Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No.7(K)(1)(B)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 7(K)(1)(B)
12-4-03

RESOLUTION NO. _____

RESOLUTION RECOMMENDING THAT CONFIDENTIAL PROJECT NO. 04-00045 BE APPROVED AS A QUALIFIED TARGET INDUSTRY BUSINESS PURSUANT TO FLORIDA STATUTES S-288.106, CONFIRMING THAT THE COMMITMENTS OF LOCAL FINANCIAL SUPPORT NECESSARY FOR CONFIDENTIAL PROJECT NO. 04-00045 EXIST; AND PROVIDING AN APPROPRIATION OF UP TO \$18,000 FROM GENERAL REVENUE FUNDS AS LOCAL PARTICIPATION IN THE STATE OF FLORIDA QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAM FOR FISCAL YEARS 2004, 2005 AND 2006 OR OVER A TIME PERIOD AS DETERMINED BY THE STATE OF FLORIDA IN ITS APPROVAL OF THE APPLICATION OF CONFIDENTIAL PROJECT 04-00045 APPLICATION WITH THE PROVISIO THAT ANY TAX ABATEMENT GRANTED TO CONFIDENTIAL PROJECT NO. 04-00045 UNDER FLORIDA STATUTE 196.1995 REDUCES ANY QUALIFIED TARGET INDUSTRY TAX REFUND TO CONFIDENTIAL PROJECT NO. 04-00045 BY THE AMOUNT OF ANY SUCH TAX ABATEMENT GRANTED, IN COMPLIANCE WITH FLORIDA STATUTE 288.106(5)9(C); AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum and Economic Impact Overview, copies of which are incorporated herein by reference ; and

WHEREAS, said industries include enterprises like Confidential Project No. 04-00045, that relocate, expand or otherwise increase their operations within the County, and which increase employment by at least ten (10) jobs or increase its employment by 10%,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby finds that attracting, retaining and providing favorable conditions for the growth of target industries provide high quality employment for residents of the County and enhance the County's economic foundations and recommends that Confidential Project No. 04-00045 be approved as a qualified target industry business pursuant to Florida Statute 288.16, which created the Qualified Target Industry Tax Refund Program.

The applicant's expanding business activity will not be located within the County's Miami-Dade Enterprise Zone.

The necessary commitment of local financial support for Confidential Project No. 04-00045, as required under Florida Statute 288.106, exists in an amount not to exceed \$18,000 from General Revenue Funds; and that this local financial support will be available in the following increments:

Fiscal Year 2004	\$6,000
Fiscal Year 2005	\$6,000
Fiscal Year 2006	\$6,000
Total	\$18,000

or payable over a time period and at annual amounts as determined by the State of Florida in its Approval of Confidential Project No. 04-00045 application, as long as the \$18,000 total is not exceeded with the proviso that any tax abatement granted to Confidential Project No. 04-00045 under Florida Statute 196.1995 reduces any QTI tax refund by the amount of any such tax abatement granted, in compliance with Florida Statute 288.106(5)(c); and will be paid to the

5

Florida Economic Development Trust Fund with the stipulation that these funds are intended to represent the "local financial support" required by Florida Statute 288.106 for Confidential Project No. 04-00045 in compliance with the QTI Program, including the requirement that at least ten (10) jobs be created.

The necessary commitment of local financial support shall be contingent on Confidential Project No. 04-00045 maintaining the jobs during the life of the incentive and ensuring that its hiring practices are consistent with and reflect the diversity of the Miami-Dade County Community.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson
Katy Sorenson, Vice-Chairperson


Bruno A. Barreiro
Betty T. Ferguson
Joe A. Martinez
Dennis C. Moss
Natacha Seijas
Sen. Javier D. Souto

Jose "Pepe" Diaz
Sally A. Heyman
Jimmy L. Morales
Dorrian D. Rolle
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of December, 2003. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency. 

By: _____
Deputy Clerk

Shannon D. Summerset



RECEIVED

THE BEACON COUNCIL

OCT 24 AM 8:18

October 22, 2003

Ms. Tangie White
Director
Economic Development Division
Office of Community & Economic Development
140 West Flagler Street, Suite 1000
Miami, FL 33130-1561

Miami-Dade
County's
Official
Economic
Development
Partnership

Dear Ms. White:

Enclosed you will find an application for the State of Florida's Qualified Target Industry Tax Refund Program (QTI). The company applying for the QTI program will create 30 jobs over a three-year (2004 - 2006) period and make a capital investment of \$2,500,000.

The applicant, Confidential Project # **04-00045** is one of the largest tanker operators worldwide and it functions as the specialist organization to address and understand tanker storage, terminal, and production requirements of companies active in offshore oil and gas resource development. The company is considering to establish its North and Latin American operations in Miami-Dade County.

80 Southwest
Eighth Street
Suite 2400
Miami,
Florida
33130
Telephone:
305.579.1300
Facsimile:
305.375.0271
[www.beacon
council.com](http://www.beaconcouncil.com)

We are referring this application to your office for review and preparation of a resolution to the Miami-Dade Board of County Commissioners requesting a maximum of \$30,000 to be paid over a period of 6 years (2005 - 2010), which meets the 20% requirement of matching funds from Miami-Dade County for this program. Enterprise Florida is reviewing the application and will provide 80% (\$120,000) of the funding for a total incentive of \$150,000.

The company is in the process of evaluating other sites in Broward County, Florida, Houston, Texas and New York City, New York and therefore needs an approval as soon as possible. We are requesting that the Economic Development and Human Services Committee consider approval of the application at their November 12, 2003 meeting, followed by approval by the Miami-Dade Board of County Commissioners meeting on December 2, 2003.

We look forward to working together for the benefit of the economic development of Miami-Dade County. If you have any questions please contact Pamela Fuertes, Director, International Economic Development Programs at 305-579-1347.

Sincerely,

Carlos Leonard
Senior Vice President
Business Development

CC: Mr. Bryan Finnie, Director, OCED
Mr. Tony Crapp, Assistant County Manager, Miami-Dade County
Mr. Jurgen Tientze, Budget Analyst, Miami-Dade County
Ms. Marge Henry, Incentive Support Administrator, Enterprise Florida

GENERAL PROJECT OVERVIEW

Confidential Project No. 04-00045

Name of Business

Set-up of North and Latin American Headquarters

Project Title (1-5 word description)

FOR EFI USE ONLY

Date Received

Date Completed

Project Number

It is suggested that you contact Enterprise Florida at the below address to discuss your project and application **before** submitting a formal proposal

The completed and signed application must be filed with:

Enterprise
FLORIDA, Inc.

The Atrium Building, Suite 201 • 325 John Knox Road
Tallahassee, Florida 32303

850/488-6300 • Fax: 850/922-9595

<http://www.eflorida.com/>

Employer Identification

BUSINESS INFORMATION:

1. a) Name of Business Unit: _____
b) Mailing Address: _____
c) Name of Parent Company (if applicable): _____
d) Primary business unit contact:
Name: _____ Title: _____
Company: _____
Address: _____
Phone: _____ Fax: _____
Email: _____
Website: _____
e) Business unit's federal employer identification number: _____
f) Business unit's unemployment compensation identification number: _____
g) Business unit's Florida sales tax registration number: Not Applicable
h) List NAICS and SIC codes of all activities of the business unit:
Targeted Industry: International Commerce
i) Describe the business unit's primary business activities: Tanker Operator _____
2. a) Is the business unit minority owned: _____ YES X NO
b) If YES, explain: _____
3. Business unit's tax year (ex: Jan. 1 – Dec. 31): Sept. 1 - August 31

Project Identification/Information

4. a) Is the business unit a (please choose one):
✓ A new business unit to Florida
An expansion of an existing Florida business unit
b) If an expansion, how many Florida employees are currently in the expanding business unit^{1,2}? _____
c) How many individuals are employed in ALL Florida locations? _____

¹ Existing Florida employees cannot be included for consideration in certain incentive awards.

² Incentives may not be used in connection with any project that involves the relocation of jobs from one Florida community to another.

13. a) Anticipated annualized average wage (not including benefits) of the new to Florida jobs created by the project at the business unit: \$100,000
- b) Annualized average value of benefits associated with each new job created by the project at the business unit: 15% on average (Health, Life & 401k Benefits)
14. a) Describe the capital investment in real and personal property (examples: construction of new facility; remodeling of facility; upgrading, replacing or buying new equipment. Do not include the value of land purchased for construction of a new building): Leasing of new facility in Dade County, building out office space of approximately 4000 Square feet. We will also be purchasing new computer equipment (work stations and development), software and Office Furniture.
- b) List the anticipated amount (within three (3) years) and type (purchase of machinery/equipment, construction of buildings, etc.) of major capital investment to be made by the applicant in connection with this Florida project:
- | | |
|-------------------------|--------------------------|
| Amount <u>\$100,000</u> | Construction/Renovations |
| Amount <u>\$ 0</u> | Manufacturing Equipment |
| Amount <u>\$200,000</u> | Other Equipment |
- c) Estimated square feet of new or newly expanded facility: 4000 sq ft
15. Anticipated date of beginning of construction for this project: 1 NOV 2003
16. Anticipated date project will be in operation: 30 DEC 2003

Project Impact Information

17. What role will the incentive (or incentives) play in the decision of the applicant to locate or expand in this state? (If there are other states/communities competing for this project, please list which states/communities and what incentives are being offered by these states/communities.)

This incentive plays a key role in the Company's relocation decision to expand in the Miami-Dade County for various reasons. The obvious cities to which relocate to, in terms of the location for this company are Houston, Texas or New York City, New York. The incentive package that Miami-Dade County offers will play a significant part in our company's final relocation decision. One of the assets Miami-Dade County offers is its international infrastructure.

18. Provide a brief synopsis on the special impacts the project is expected to stimulate in the community, the state or regional economy, focusing on economic conditions in the area, including the unemployment rate in the community where the project will be located.

The company is considering establishing its North and Latin American Headquarters in near downtown Miami, Florida. This will give this area an excellent boost. Miami-Dade County has experience very slow growth since 2001. The county currently has over 80,000 (7.3 %) of its

people unemployed and looking for work. The City of Miami has over 20,500 people unemployed, representing a 10.6% unemployment rate. Thus, recruiting 30 high salaried professional jobs with an average income of \$100,000 will have a major economic impact on the city and will help reduce its unemployment, as well as, increase the city's average income.

19. a) **A brief review of the applicant's past activities in Florida and in other states, particularly as they relate to environmental and growth management impacts and how these have been handled. (Basically, what kind of corporate citizen has the applicant been?)**

The company intends to become active in various chambers of commerce and business organizations in Miami-Dade County.

- b) **Any criminal or civil fines or penalties and any awards. (If yes, please explain)**

None

20. **You may request that your project information (including the information contained in this application) be confidential per F.S. 288.075, Confidentiality of Records.**

 X YES, we Request Confidentiality

 NO, we do not Request Confidentiality

Qualified Target Industry Tax Refund as an attachment to the General Project Overview for

Confidential Project No. 04-00045

(Name of Business)

Must be a business unit or reporting unit of a business unit that is registered with or will be registered with the State of Florida for unemployment compensation purposes.

Confidential Project No. 04-00045

(Project Code or Number)

1. **IMPORTANT NOTE:** This application must be filed prior to making the decision to locate a new business unit in Florida or to expand an existing Florida business unit.

The tax refund claim form will be due by January 31st each year for the number of jobs on December 31st of the previous calendar year.

The tax refunds paid per state fiscal year (July 1 – June 30) may not exceed 25 percent of the total tax refund award associated with the phase(s) scheduled. The total award will be equal to \$3,000 (\$6,000 in Enterprise Zones or Rural Counties) times the number of jobs reported in item 10, plus \$1,000 per job if the average annual wage exceeds the area's average by 150% or \$2,000 per job if the average annual wage is in excess of 200%. However, the QTI award may not exceed five times the local financial support paid by the community.

2. Project employment and wages:

a) Total number of "net-new-to-Florida" jobs created by the project at the business unit indicated on Overview: 30 _____

b) Are any employees being transferred from another Florida location? No _____
If employees are being transferred from another Florida location(s), how many and from where? _____

If employees are being transferred from another Florida location(s), why are they moving and why is it justified in light of 288.106(2)(b)² Florida Statute? _____

- c) If jobs are to be phased in, provide the date when each phase of employment will be fully implemented: (Please limit the phases to three consecutive years with job creation of at least 10 per year.)

Phase	Number of "net-new-to-Florida" jobs created in business unit ¹	Date by which those jobs will be created
I	10	12/31/04
II	10	12/31/05
III	10	12/31/06
TOTAL	30	

¹ Existing Florida employees cannot be included for consideration in certain incentive awards.

² Florida Statute, 288.106 (2)(b) specifically prohibits the awarding of QTI in connection with any project that involves moving jobs from one Florida community to another except given very specific, clearly demonstrated, circumstances.

³ Must be a minimum of 10 new jobs or a 10 percent increase (whichever is greater) in existing employment, unless the project is located in a rural community or Enterprise Zone.

3. For purposes of certification, agreement, and claim review, indicate the wage and corresponding threshold (percentage) to which you commit:

- a) \$ _____ which is 115% of the _____ average wage of \$ _____ in _____
(year)
- b) \$ _____ which is 150% of the _____ average wage of \$ _____ in _____
(year)
- c) \$ 62,072 which is 200% of the 2001 average wage of \$ 31,036 in FL
(year) (Enter the name of the county, MSA, or "Florida")

Amount of "Local Financial Support" identified by local governing body

\$ 30,000

Type of Support	Amount of Support
Cash	\$ 30,000
Ad Valorem Tax Abatement ¹	\$ _____
Land Grant by Local Governing Body ¹	\$ _____
Waived ^{1,2}	\$ _____

¹ Refund paid to Business unit will be reduced by this amount.

² Only available in Rural Counties.

(Attach the resolution adopted by the local governing body recommending the applicant be approved as a QTI Business unit and indicating the level of local financial support that has been committed. Clearly indicate waivers requested and justification for such waiver.)

PLEASE BE SURE TO ATTACH TO THE GENERAL PROJECT OVERVIEW.

Signature of individual completing this portion
(If different from General Overview)

Date

Address If Different)

Phone

Signature of Authorized Officer

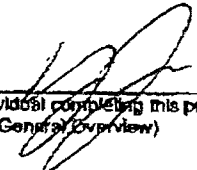
Date

Please print or type name of Authorized Officer

Capital investment

It is expected that total capital investment in Year 1 will be approximately \$2.5mm all inclusive (salaries, rent, renovation, relocation etc.) ongoing annual cost is expected to run close to \$2mm per annum.

Sincerely,



Signature of individual completing this portion
(If different from General Overview)

August 7, 2003

Date

Address if Different

Phone

Signature of Authorized Officer

Date

Please print or type name of Authorized Officer

Application completed by:


(Signature)

(Print or Type Name & Title)

(Company)

(Phone Number)

(Fax Number)

(Date)

(E-mail Address)

(Contact Person, if different)

(E-mail Address if different)

(Address if different)

(Phone if different)

RECEIVED
2003 OCT 24
ECON
To the best of my knowledge, the
information included in this application is
accurate.


(Signature of Authorized Officer)

(Print or Type Name of Authorized Officer)

(Print or Type Title of Authorized Officer)

(Company)

(Phone Number)

(Fax Number)

(Date)

(E-mail Address)

INCENTIVE PROPOSAL CHECKLIST
Confidential Project No. 04-00045

Project Name:

1. Number of New Jobs Projected	30
2. Average Salary per Job	\$100,000
3. New Capital Investment	\$2,500,000
4. New Square Footage	4,000
5. Per Job QTI Incentive	\$5,000

**QUALIFIED TARGET INDUSTRY TAX REFUND (QTI) BASED
UPON THE CREATION OF**

30 New Jobs Over

3 Years

TOTAL QTI TAX REFUND

1. State of Florida Portion (80%)	\$120,000
2. Miami-Dade County Match (20%)	\$30,000
Total QTI Tax Refund Proposal	\$150,000

RETURN ON INCENTIVE INVESTMENT (ROI)

1. Miami-Dade County Incremental Tax Revenue*	\$79,548
2. Total Miami-Dade County (20%) QTI Match	\$30,000
3. Net Revenue Benefit	\$49,548
Total ROI Gain/Loss/Breakeven	2.65

* See Economic Impact Analysis - Tab IV

SUMMARY OF ECONOMIC IMPACT:**Confidential Project No. 04-00045**

Totals represent what Miami-Dade County
would potentially gain, over a projected six year
period if the business
expands in Miami- Dade County.

Employment

Direct Employment	30
Indirect Employment	23

Total Employment Gain	53
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Income from Wages

Direct Employment	\$15,790,800
Indirect Employment	\$5,921,550

Total Income Gain	\$21,712,350
--------------------------	---------------------

Revenue to Miami-Dade County

Total Property Taxes	\$68,995
-----------------------------	-----------------

Total Local Sales Taxes	\$10,552
--------------------------------	-----------------

Total Tax Revenue Gain	\$79,548
-------------------------------	-----------------

Total Miami-Dade County (20%) QTI Match	\$30,000
--	-----------------

Net Revenue Benefit	\$49,548
----------------------------	-----------------

BEACON COUNCIL ECONOMIC IMPACT MODEL
Confidential Project No. 04-00045

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
--------	--------	--------	--------	--------	--------	-------

EMPLOYMENT

Total Direct Jobs	10	20	30	30	30	30	
Indirect Employment	8	15	23	23	23	23	
<u>TOTAL EMPLOYMENT</u>	18	35	53	53	53	53	

INCOME (\$1,000)

WAGES & SALARY

Total Direct Wages	\$1,000.0	\$2,060.0	\$3,182.7	\$3,182.7	\$3,182.7	\$3,182.7	\$15,790.8
Total Indirect Wages	\$375.0	\$772.5	\$1,193.5	\$1,193.5	\$1,193.5	\$1,193.5	\$5,921.6
TOTAL WAGES & SALARIES	\$1,375.0	\$2,832.5	\$4,376.2	\$4,376.2	\$4,376.2	\$4,376.2	\$21,712.4

<u>TOTAL INCOME</u>	\$1,375.0	\$2,832.5	\$4,376.2	\$4,376.2	\$4,376.2	\$4,376.2	\$21,712.4
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INCREMENTAL PROPERTY TAXES (\$1,000)

Building & Equipment Taxes

TOTAL PROPERTY TAXES	\$54.7	\$49.2	\$44.3	\$39.8	\$35.9	\$32.3	\$256.1
MIAMI-DADE PROPERTY TAXES	\$14.7	\$13.3	\$11.9	\$10.7	\$9.7	\$8.7	\$69.0

SALES TAXES (\$1,000)

Available Income	\$1,375.0	\$2,832.5	\$4,376.2	\$4,376.2	\$4,376.2	\$4,376.2	\$21,712.4
Less Federal Income Tax	\$1,100.0	\$2,266.0	\$3,501.0	\$3,501.0	\$3,501.0	\$3,501.0	\$17,369.9
Less Hous, Ins, Prop Tax	\$825.0	\$1,699.5	\$2,625.7	\$2,625.7	\$2,625.7	\$2,625.7	\$13,027.4
Less Savings, Life Insur.	\$742.5	\$1,529.6	\$2,363.2	\$2,363.2	\$2,363.2	\$2,363.2	\$11,724.7
Less Food, Drugs, Other Non-Tax	\$556.9	\$1,147.2	\$1,772.4	\$1,772.4	\$1,772.4	\$1,772.4	\$8,793.5
Avail. Income For Sales Tax	\$556.9	\$1,147.2	\$1,772.4	\$1,772.4	\$1,772.4	\$1,772.4	\$8,793.5
State Sales Tax Realized	\$33.4	\$68.8	\$106.3	\$106.3	\$106.3	\$106.3	\$527.6
Local Sales Tax Realized	\$0.7	\$1.4	\$2.1	\$2.1	\$2.1	\$2.1	\$10.6

TOTAL							
<u>SALES TAXES (\$1,000)</u>	\$34.1	\$70.2	\$108.5	\$108.5	\$108.5	\$108.5	\$538.2

TOTAL MIAMI-DADE
PROPERTY &
SALES TAXES (\$1,000)

\$15.4	\$14.6	\$14.1	\$12.9	\$11.8	\$10.8	\$79.5
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TOTAL
PROPERTY &
SALES TAXES (\$1,000)

\$88.7	\$119.4	\$152.7	\$148.3	\$144.3	\$140.7	\$794.2
---------------	----------------	----------------	----------------	----------------	----------------	----------------

Conf. Project No. 04-00045

Employment Assumptions

New Direct Permanent Jobs

Year 1	10
Year 2	20
Year 3	30
Year 4	30
Year 5	30
Year 6	30

Incremental Multiplier 0.75
 * For every 100 direct jobs, 75 indirect jobs will be created. Total multiplier effect is 1.75.

Annual Income Assumptions

Yearly Salary, Direct Permanent Job	\$100,000
Indirect Job Salary	\$50,000

Capital Investment

Y1 Value	\$2,500,000
Y2 Value	\$2,250,000
Y3 Value	\$2,025,000
Y4 Value	\$1,822,500
Y5 Value	\$1,640,250
Y6 Value	\$1,476,225

Inflation 103%

Property/Real Estate Taxes

Mill Rate, Less Dade's Revenue	0.01597
Miami-Dade's Revenue Mill Rate	0.00589
Miami-Dade's Total Mill Rate	0.02186

Assessment Value of Real Property 90%

Sales Tax Rates

Calculation: Income Available For Sales Tax

Income Devoted to:

Federal Income Tax Liability, 20%	0.80
Housing, Insurance, Real Estate Taxes, 25%	0.75
Savings, Life Insurance, 10%	0.90
Food, Drugs, Other Non-Tax Items, 25 %	0.75

Sales Tax Rates

Florida Sales Tax	6.00%
Miami-Dade County Sales Tax	0.12%
Total Sales Tax	6.12%

RECEIVED
2003 OCT 24 AM 8:11
OFFICE OF
ECONOMICS

**Qualified Target Industry Tax Refund
as an attachment to the
General Project Overview for**

Confidential Project No. 04-00045

(Name of Business)

Must be a business unit or reporting unit of a business unit that is registered with or will be registered with the State of Florida for unemployment compensation purposes.

Confidential Project No. 04-00045

(Project Code or Number)

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2. Project employment and wages:

a) Total number of "net-new-to-Florida" jobs created by the project at the business unit indicated on Overview: 30 _____

b) Are any employees being transferred from another Florida location? No _____
If employees are being transferred from another Florida location(s), how many and from where? _____

If employees are being transferred from another Florida location(s), why are they moving and why is it justified in light of 288.106(2)(b)² Florida Statute? _____

- c) If jobs are to be phased in, provide the date when each phase of employment will be fully implemented: (Please limit the phases to three consecutive years with job creation of at least 10 per year.)

Phase	Number of "net-new-to-Florida" jobs created in <u>business unit</u> ¹	Date by which those jobs will be created
I	10	12/31/04
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¹ Existing Florida employees cannot be included for consideration in certain incentive awards.

² Florida Statute, 288.106 (2)(b) specifically prohibits the awarding of QTI in connection with any project that involves moving jobs from one Florida community to another except given very specific, clearly demonstrated, circumstances.

³ Must be a minimum of 10 new jobs or a 10 percent increase (whichever is greater) in existing employment, unless the project is located in a rural community or Enterprise Zone.

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3. For purposes of certification, agreement, and claim review, indicate the wage and corresponding threshold (percentage) to which you commit:

- a) \$ _____ which is 115% of the _____ average wage of \$ _____ in _____
(year)
- b) \$ _____ which is 150% of the _____ average wage of \$ _____ in _____
(year)
- c) \$ 62,072 which is 200% of the 2001 average wage of \$ 31,036 in FL
(year) (Enter the name of the county, MSA, or "Florida")

Amount of "Local Financial Support" identified by local governing body
\$ 30,000

Type of Support	Amount of Support
Cash	\$ <u>30,000</u>
Ad Valorem Tax Abatement ¹	\$ _____
Land Grant by Local Governing Body ¹	\$ _____
Waived ^{1,2}	\$ _____

¹ Refund paid to Business unit will be reduced by this amount.

² Only available in Rural Counties.

(Attach the resolution adopted by the local governing body recommending the applicant be approved as a QTI Business unit and indicating the level of local financial support that has been committed. Clearly indicate waivers requested and justification for such waiver.)

PLEASE BE SURE TO ATTACH TO THE GENERAL PROJECT OVERVIEW.

Signature of individual completing this portion
(If different from General Overview)

Date

Address (If Different)

Phone

Signature of Authorized Officer

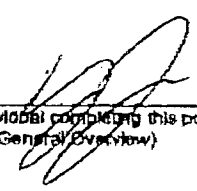
Date

Please print or type name of Authorized Officer

Capital Investment

It is expected that total capital investment in Year 1 will be approximately \$2.5mm all inclusive (salaries, rent, renovation, relocation etc.) ongoing annual cost is expected to run close to \$2mm per annum.

Sincerely,



Signature of individual completing this portion
(if different from General Overview)

August 7, 2003

Date

Address (if Different)

Phone

Signature of Authorized Officer

Date

Please print or type name of Authorized Officer

Qualified Target Industry (QTI) Tax Refund Program Company List in Chronological Order

Company	Goods/Services	Date to BCC	Reso No.	Funding Source	State QTI Project No.	Current Status	Original		Revised		In Enterprise Zone?
							Total Project Dollars: (1)	Total Project Dollars: (2)	County Share 20%	State Share 80%	
1. ProSource, Inc. (4)	Food distribution	4/2/1996	R-340-96	Gen. Fund	96-0366-01	Canc'd 11/22/99 refund	\$675,000				No
2. TNT Skypack	Int'l mail courier	1/23/1997	R-101-97	CDBG	96-0316-01	Cancelled 12/1/98	\$650,000				No
3. DTH Techno Partners	Services to TV stations	1/23/1997	R-100-97	CDBG	N/A	Cancelled 12/1/97	\$1,000,000				No
4. Althin Medical, Inc. (4)	Makes kidney machines	4/8/1997	R-358-97	CDBG	97-9020-01	Canc'd 11/19/99 refunded	\$1,000,000				No
5. Pan Amer. World Air, Inc.	Airline	5/6/1997	R-466-97	CDBG	98-9007-01	Cancelled 7/13/99	\$1,590,000				No
6. Professional Modification Svcs, Inc.	Aircraft maintenance and conversion	10/7/1997	R-1200-97	Aviation or Gen. Fund	98-9025-01	Active QTI Participant	\$3,000,000	\$2,000,000	\$400,000	\$1,600,000	Yes
7. Cunard Cruise Ltd.	Cruise line	1/13/1998	R-67-98	Seaport	98-9027-01	Cancelled 5/10/99	\$6,125,000				Yes
8. ABC Distributing - (5)	Office supplies	1/13/1998	R-68-98	Gen. Fund Tax Abate.	98-9035-01	Active QTI Participant	\$7,500,000	\$6,000,000	\$1,200,000	\$4,800,000	Yes
9. Genetic Vectors, Inc.	Makes test kits	4/21/1998	R-426-98	Gen. Fund	N/A	Withdrawn by the company 9/27/98	\$65,000				No
10. Aircraft Modular Projects, Inc.	Makes aircraft interior components	4/21/1998	R-425-98	Gen. Fund	N/A	Withdrawn by the company 9/27/98	\$2,250,000				Yes
11. Mercedes-Benz Latina, Inc.	Automobiles	4/21/1998	R-428-98	Gen. Fund	98-9043-01	Canc'd 3/21/01 refunded by state	\$250,000				No
12. Tech Data Corp.	Computer distributor	4/21/1998	R-427-98	Gen. Fund	99-9019-01	Active QTI Participant	\$825,000	\$412,500	\$82,500	\$330,000	No
13. Federal Express	Express delivery	7/7/1998	R-783-98	Gen. Fund	99-9041-01	Active QTI Participant	\$3,277,500	\$1,045,000	\$209,000	\$836,000	Yes
14. Next Link	Tel. Service to business	7/7/1998	R-784-98	Gen. Fund	99-9025-01	Cancelled 4/24/03 refund rec'd	\$1,000,000	\$840,000			No
15. Tiger Direct, Inc.	Mail Order computers	7/21/1998	R-899-98	Gen. Fund	99-9030-01	Active QTI Participant	\$3,000,000	\$1,000,000	\$200,000	\$800,000	No
16. The Box Worldwide, Inc.	Music TV programming	7/21/1998	R-970-98	Gen. Fund	99-9029-01	Cancelled 3/21/01 by State	\$1,065,000				Yes
17. ResidenSea Ltd. - (4)	Cruise ship builder	12/15/1998	R-1308-98	Gen. Fund	99-9040-01	Canc'd 7/2000 refund	\$450,000				Yes
18. Atlas Air, Inc.	Aircraft leasing/maint.	1/21/1999	R-60-99	Gen. Fund	98-0986-01	State terminated 4/2002	\$6,375,000				Yes
19. Fine Air Services - (4)	Cargo distribution	3/18/1999	R-300-99	Gen. Fund	99-9052-01	Canc'd 7/2000 refund	\$1,875,000				Yes
20. Curtis-Wright Corp.	Aircraft carrier/maint.	4/27/1999	R-431-99	Gen. Fund	100-9013-01	Withdrawn by the Company 7/6/01	\$765,000	\$153,000	\$30,600	\$122,400	Yes
21. DBK Concepts, Inc.	Computer equip. sales	4/27/1999	R-432-99	Gen. Fund	99-9065-01	Active QTI Participant	\$375,000	\$212,500	\$42,500	\$170,000	No
22. Chrysler Intl. Corp.	Auto manufacturer	7/27/1999	R-892-99	Gen. Fund	N/A	Vacated per State	\$360,000				No
23. Bertram Yacht, Inc.	Yachts	10/19/1999	R-1135-99	Gen. Fund	98-1327-01	Active QTI Participant	\$450,000	\$450,000	\$90,000	\$360,000	Yes

Qualified Target Industry (QTI) Tax Refund Program Company List in Chronological Order

Company:	Goods/Services:	Date to BCC:	Reso No.:	Funding Source:	State QTI Project No.:	Current Status:	Original Total Project Dollars: (1)	Revised Total Project Dollars: (2)	County Share 20%:	State Share 80%:	In Enterprise Zone?
24. Volkswagen Group	Auto manufacturer	12/7/1999	R-1293-99	Gen. Fund	98-1289-01	Active QTI Participant	\$180,000	\$180,000	\$36,000	\$144,000	Yes
25. United Dominion Inds.	Makes engineered prdcts	12/7/1999	R-1294-99	Gen. Fund	98-1381-01	Active QTI Participant	\$375,000	\$375,000	\$75,000	\$300,000	No
26. Precision Response Corp.	Customer services, sales and technical support	12/7/1999	R-1295-99	Gen. Fund	98-1432-01	Active QTI Participant	\$2,520,000	\$2,520,000	\$504,000	\$2,016,000	No
27. The Gap	Apparel retail company	3/9/2000	R-213-00	Gen. Fund	100-1460-01	Active QTI Participant	\$1,312,500	\$1,312,500	\$262,500	\$1,050,000	Yes
28. From2.com	Ships online products	3/9/2000	R-214-00	Gen. Fund	N/A	No agmt yet with State	\$830,000	\$830,000	\$166,000	\$664,000	No
29. American Express	Travel/financial services	6/20/2000	R-626-00	Gen. Fund	100-1594-01	Active QTI Participant	\$375,000	\$375,000	\$75,000	\$300,000	No
30. marchFirst, Inc.	Internet brand services	6/20/2000	R-625-00	Gen. Fund	N/A	No agmt yet with State	\$805,000	\$805,000	\$161,000	\$644,000	Yes
31. Allegiance Telecom of Florida, Inc.	Local exchange carrier	7/25/2000	R-819-00	Gen. Fund	101-0016-01	Active QTI Participant	\$240,000	\$240,000	\$48,000	\$192,000	No
32. Terra Networks USA	Internet access	7/25/2000	R-821-00	Gen. Fund	101-0014-01	Active QTI Participant	\$516,000	\$516,000	\$103,200	\$412,800	No
33. Digitas LLC	Improves Internet sales	7/25/2000	R-818-00	Gen. Fund	100-1653-01	Cancelled 9/03 and seeking refund 23375	\$1,017,500				Yes
34. Royce Labs, Inc. d/b/a Watson Labs	Makes pharmaceuticals	7/25/2000	R-820-00	Gen. Fund	101-0011-01	Active QTI Participant	\$312,000	\$312,000	\$62,400	\$249,600	No
35. Mitsubishi Heavy Industries America, Inc.	Engineering design studio for turbine engines	10/3/2000	R-1057-00	Gen. Fund	100-1598-01	Active QTI Participant	\$150,000	\$150,000	\$30,000	\$120,000	No
36. Boston Scientific Symbiosis Corporation	Makes surgical equipment	10/3/2000	R-1056-00	Gen. Fund	101-0093-01	Active QTI Participant	\$450,000	\$450,000	\$90,000	\$360,000	No
37. IDS Telcom	Local/long dist. service	10/3/2000	R-1058-00	Gen. Fund	101-0056-01	Active QTI Participant	\$600,000	\$600,000	\$120,000	\$480,000	Yes
38. HotJobs.com, Ltd.	Internet recruitment	11/14/2000	R-1173-00	Gen. Fund	101-0123-01	Active QTI Participant	\$90,000	\$90,000	\$18,000	\$72,000	No
39. MDEK, Inc.	Makes electric vehicles	11/14/2000	R-1174-00	Gen. Fund	101-0124-01	Active QTI Participant	\$80,300	\$80,300	\$16,060	\$64,240	Yes
40. Neoris, Inc.	Internet consulting	2/13/2001	R-122-01	Gen. Fund	101-0196-01	Active QTI Participant	\$400,000	\$400,000	\$80,000	\$320,000	Yes
41. Owen Steel Company of Florida	Makes steel re-bar	2/13/2001	R-121-01	Gen. Fund	098-1192-01	Active QTI Participant	\$300,000	\$300,000	\$60,000	\$240,000	Yes
42. Vox2Vox Communications, Inc.	Provides internet-based messaging services	4/10/2001	R-361-01	Gen. Fund	N/A	No agmt yet with State	\$210,000	\$210,000	\$42,000	\$168,000	No
43. Systems Union, Inc.	Developer of e-commerce software	6/19/2001	R-692-01	Gen. Fund	101-0307-01	Active QTI Participant	\$105,000	\$105,000	\$21,000	\$84,000	No
44. Precision Response Corp. (Expansion)	Customer services, sales and technical support	7/24/2001	R-880-01	Gen. Fund	102-0003-01	Active QTI Participant	\$1,200,000	\$1,200,000	\$240,000	\$960,000	Yes

Qualified Target Industry (QTI) Tax Refund Program Company List in Chronological Order

Company:	Goods/Services:	Date to BCC:	Reso No.:	Funding Source:	State QTI Project No.:	Current Status:	Original Total Project Dollars: (1)	Revised Total Project Dollars: (2)	County Share 20%:	State Share 80%:	In Enterprise Zone?
45. Sysco Food Svcs. No. 02-00065	Food distributor	12/18/2001	R-1389-01	Gen. Fund	102-0065-01	Active QTI Participant	\$480,000	\$480,000	\$96,000	\$384,000	No
46. World Fuel Services	Markets aviation and marine fuel products	9/24/02	R-1026-02	Revised reso lowering amounts							
47. Confidential Proj. No. 02-00300	The Wa Construction materials manufacturer	5/21/2002	R-506-02	Gen. Fund	102-0204-01	Active QTI Participant	\$150,000	\$150,000	\$30,000	\$120,000	No
48. Teleperformance Group	In Regional Headquarters Outsourced contact ctr.	10/8/2002	R-1132-02	Gen. Fund	N/A	No agrmt yet with State	\$600,000	\$600,000	\$120,000	\$480,000	No.
49. William Morris	Talent Agency	9/24/2002	R-1027-02	Gen. Fund	N/A	No agrmt yet with State	\$90,000	\$90,000	\$18,000	\$72,000	Yes
50. Oceania Cruise Line	Cruise Line Headquarters	10/22/2002	R-1201-02	Gen. Fund	N/A	Active QTI Participant	\$39,000	\$39,000	\$7,800	\$31,200	Yes
51. Sapphire Aircraft	Jet Aircraft Manufacturer	11/19/2002	R-1326-02	Gen. Fund	N/A	Active QTI Participant	\$240,000	\$240,000	\$48,000	\$192,000	Yes
52. Shell Oil Company	Management Services	12/17/2002	R-1479-02	Gen. Fund	N/A	No agrmt yet with State	\$3,600,000	\$3,600,000	\$720,000	\$2,880,000	Yes
53. Confidential Project	Passenger airline expanding pilot training television network	12/3/2002	R-1400-02	Gen. Fund	N/A	Active QTI Participant	\$120,000	\$120,000	\$24,000	\$96,000	Yes
54. Telemundo	establishing production	2/20/2003	R-148-03	Gen. Fund	N/A	No agrmt yet with State	\$50,000	\$50,000	\$10,000	\$40,000	No
55. Global Entertainment	Business development support to technology	2/20/2003	R-146-03	Gen. Fund	N/A	No agrmt yet with State	\$500,000	\$500,000	\$100,000	\$400,000	No
56. Confidential Project No. 03-00243	Wholesale Footware	2/20/2003	R-147-03	Gen. Fund	N/A	Active QTI Participant	\$180,000	\$180,000	\$36,000	\$144,000	Yes
57. Confidential Project No. 03-00300	Cargo Airline	5/6/2003	R-469-03	Gen. Fund	N/A	No agrmt yet with State	\$150,000	\$150,000	\$30,000	\$120,000	No.
58. Confidential Project No. 03-00237	Pharmaceutical Mfg.	5/6/2003	R-472-03	Gen. Fund	N/A	No agrmt yet with State	\$60,000	\$60,000	\$12,000	\$48,000	Yes
59. Confidential Project No. 04-00045	Tanker Operators	5/6/2003	R-471-03	Gen. Fund	N/A	No agrmt yet with State	\$168,000	\$168,000	\$33,600	\$134,400	Yes
Totals:		12/16/2003		Gen. Fund	N/A		\$150,000	\$150,000	\$30,000	\$120,000	
Active Only Cash Requirements (Above less ABC tax abatement match):											
							\$62,567,800	\$29,740,800	\$5,780,160	\$23,120,640	
							\$28,492,800	\$21,055,800	\$4,211,160	\$21,644,640	
							Original	Revised	County 20%	State 80%	

(1) Dollar funding approved by BCC prior to State approval, as required by State program.

(2) Revised funding after State approval, including any later revision to account for company program termination by the State.

(3) Actual dollars forwarded by County to State to fund MDC's 20% share; may vary from estimate due to a number of reasons including a company not reaching its full potential under the QTI program.

(4) Annual dollars forwarded to the State are held by the State during a company's claim period. If the company fails to qualify for its planned tax refund, then the State returns the County's funds.

This has occurred for the following companies to date: ProSource, Inc. \$33,750; Althin Medical, Inc. \$40,000; ResidenSea, Ltd \$6,665; Fine Air Services \$8,438; Mercedes-Benz Latina, Inc. \$11,250; Nextlink \$33,600.

(5) ABC Distributing is, as well, participating in the State's Enterprise Zone Tax Abatement Program. The County's QTI payment is reduced by the value of the property tax abatement during the 5 fiscal years 00-01 thru 04-05, if ABC's abatement is greater than the QTI program local match requirement. FY99-00 paid from Gen'l Fund, as should FYs 05-06 thru 07-08. FY00-01, FY 01-02, and FY 02-03 county's 20% match of \$135,000, \$180,000 and \$225,000 satisfied by abatements.

**Qualified Target Industry (QTI) Tax Refund Program
Chronological Company List with Annual Amounts**

Company	FY 2000-01	FY 2001-02	FY 2002-03	FY 2002-03	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
Continued:	Actual (3)	Actual (3)	Estimate	Actual (3)	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
1. ProSource												
2. TNT/Skypk												
3. Dth Techno												
4. Althin Med												
5. Pan Am					\$50,000	\$20,000						
6. Professional Modification Svcs. Inc.	\$69,500		\$100,000									
7. Cunard Cruise Ltd.												
8. ABC Distributing - (5)	\$135,000	\$180,000	\$225,000	\$225,000	\$180,000	\$165,000	\$120,000	\$75,000	\$30,000			
9. Genetic Vectors, Inc.												
10. Aircraft Modular												
11. Mercedes-Benz Latina, Inc.												
12. Tech Data Corp.			\$20,625		\$15,625	\$10,625	\$5,625					
13. Federal Express		\$20,900	\$20,900		\$24,320	\$52,250	\$31,350	\$31,350	\$27,930			
14. Next Link												
15. Tiger Direct, Inc.			\$50,000		\$38,000	\$26,000	\$14,000					
16. The Box Worldwide, Inc.												
17. ResidenSea Ltd. - (4)												
18. Atlas Air, Inc.	\$21,000											
19. Fine Air Services - (4)												
20. Curtis-Wright Corp.												
21. DBK Concepts, Inc.	\$4,250		\$10,625		\$10,625	\$6,375	\$2,975					
22. Chrysler Intl. Corp.												
23. Bertram Yacht, Inc.	\$7,500	\$15,000	\$22,500		\$22,500	\$15,000	\$7,500					

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**Qualified Target Industry (QTI) Tax Refund Program
Chronological Company List with Annual Amounts**

Company	FY 2000-01	FY 2001-02	FY 2002-03	FY 2002-03	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
Continued:	Actual (3)	Actual (3)	Estimate	Actual (3)	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
24. Volkswagen Group	\$9,000	\$4,879	\$9,000		\$9,000							
25. United Dominion Inds.	\$18,750		\$18,750		\$18,750							
26. Precision Response Corp.	\$54,000		\$126,000		\$126,000	\$72,000	\$18,000					
27. The Gap		\$25,550	\$43,750		\$65,625	\$65,625	\$40,075	\$21,875				
28. From2.com			\$27,667		\$27,667	\$27,667	\$27,667					
29. American Express		\$6,250	\$12,500		\$18,750	\$18,750	\$12,500	\$6,250				
30. marchFirst, Inc.			\$26,833		\$26,833	\$26,833	\$26,833	\$26,833				
31. Allegiance Telecom		\$3,000	\$12,000	\$12,000	\$12,000	\$12,000	\$9,000					
32. Terra Networks USA		\$3,000	\$15,400		\$21,000	\$25,800	\$22,800	\$10,400	\$4,800			
33. Digitas LLC		\$23,375										
34. Royce Labs, Inc.		\$8,550	\$15,600		\$15,600	\$15,600	\$7,050					
35. Mitsubishi Heavy			\$5,000	\$5,000	\$7,500	\$7,500	\$7,500	\$2,500				
36. Boston Scientific			\$16,800	\$16,800	\$22,500	\$22,500	\$22,500	\$5,700				
37. IDS Telcom			\$10,000	\$10,000	\$20,000	\$30,000	\$30,000	\$20,000	\$10,000			
38. HotJobs.com, Ltd.			\$1,125	\$1,125	\$1,875	\$4,500	\$4,500	\$3,375	\$2,625			
39. MDEK, Inc.			\$2,420	\$2,420	\$4,015	\$4,015	\$4,015	\$1,595				
40. Neoris, Inc.					\$14,000	\$20,000	\$20,000	\$20,000	\$6,000			
41. Owen Steel Company							\$7,500	\$15,000	\$15,000	\$15,000	\$7,500	
42. Vox2Vox			\$7,000		\$7,000	\$7,000	\$7,000	\$7,000				
43. Systems Union, Inc.					\$3,750	\$5,250	\$5,250	\$5,250	\$1,500			
44. Precision Response (Expansion)					\$20,000	\$40,000	\$60,000	\$60,000	\$40,000	\$20,000		

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**Qualified Target Industry (QTI) Tax Refund Program
Chronological Company List with Annual Amounts**

Company Continued:	FY 2000-01 Actual (3)	FY 2001-02 Actual (3)	FY 2002-03 Estimate	FY 2002-03 Actual (3)	FY 2003-04 Estimate	FY 2004-05 Estimate	FY 2005-06 Estimate	FY 2006-07 Estimate	FY 2007-08 Estimate	FY 2008-09 Estimate	FY 2009-10 Estimate	FY 2010-11 Estimate
45. Sysco Food Svcs. No. 02-00065							\$12,000	\$18,000	\$24,000	\$24,000	\$12,000	
46. World Fuel Services						\$2,000	\$4,350	\$7,500	\$7,500	\$5,400	\$3,150	
47. Confidential Proj. The Warehouse Project?					\$30,000	\$30,000	\$30,000	\$30,000				
48. Teleperformance Group, Inc.					\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000		
49. William Morris						\$1,950	\$1,950	\$1,950	\$1,950			
50. Oceania Cruise Line					\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000		
51. Sapphire Aircraft					\$180,000	\$180,000	\$180,000					
52. Shell Oil Company						\$6,000	\$6,000	\$6,000	\$6,000			
53. Confidential Project							\$2,500	\$2,500	\$2,500	\$2,500		
54. Telemundo						\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	
55. Global Entertainment					\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000		
56. Confidential Project No. 03-00243						\$7,500	\$7,500	\$7,500	\$7,500			
57. Confidential Project No. 03-00300						\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	
58. Confidential Project No. 03-00237						\$6,720	\$6,720	\$6,720	\$6,720	\$6,720		
59. Confidential Project No. 04-00045						\$10,000	\$10,000	\$10,000				
Totals	\$319,000	\$290,504	\$799,495	\$272,345	\$1,009,935	\$980,127	\$810,327	\$617,965	\$229,692	\$109,287	\$41,317	
Active Only Cash Requirement	\$184,000	\$110,504	\$512,995	\$47,345	\$768,435	\$753,627	\$748,827	\$584,132	\$229,692	\$109,287	\$41,317	
	FY 2000-01 Actual (3)	FY 2001-02 Actual (3)	FY 2002-03 Estimate	FY 2002-03 Actual (3) to date	FY 2003-04 Estimate	FY 2004-05 Estimate	FY 2005-06 Estimate	FY 2006-07 Estimate	FY 2007-08 Estimate	FY 2008-09 Estimate	FY 2009-10 Estimate	FY 2010-11 Estimate

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